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ECONOMICS  
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U.S. Census Bureau  
Bureau of Economic Analysis

This release contains sensitive economic  
data not to be released before 8:30 a.m. Friday,  
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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

April 2003

### Goods and Services

The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total April exports of **\$81.0 billion** and imports of **\$123.0 billion** resulted in a goods and services deficit of **\$42.0 billion**, compared to \$42.9 billion in March, revised. April exports were \$1.8 billion less than March exports of \$82.8 billion. April imports were \$2.7 billion less than March imports of \$125.7 billion.

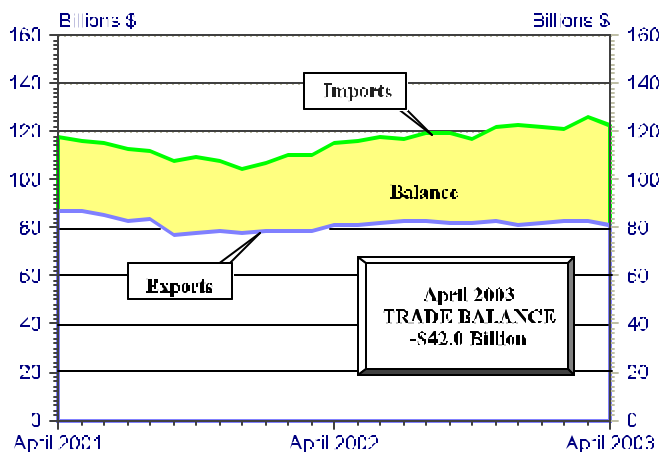
In April, the goods deficit decreased \$0.9 billion from March to \$46.6 billion, and the services surplus was virtually unchanged at \$4.6 billion. Exports of goods decreased \$1.1 billion to \$57.2 billion, and imports of goods decreased \$2.0 billion to \$103.8 billion. Exports of services decreased to \$23.8 billion from \$24.5 billion, and imports of services decreased to \$19.2 billion from \$19.9 billion.

In April, the goods and services deficit was up \$7.8 billion from April 2002. Exports were up \$0.3 billion, or 0.4 percent, and imports were up \$8.1 billion, or 7.1 percent.

### Goods

The March to April change in exports of goods

U.S. International Trade in Goods and Services



reflected decreases in *capital goods* (\$0.6 billion);

*industrial supplies and materials* (\$0.2 billion); *consumer goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion). *Other goods* and *automotive vehicles, parts, and engines* were virtually unchanged.

The March to April change in imports of goods reflected decreases in *industrial supplies and materials* (\$2.4 billion); *automotive vehicles, parts, and engines* (\$0.4 billion); and *consumer goods* (\$0.2 billion). Increases occurred in *capital goods* (\$0.9 billion) and *foods, feeds, and beverages* (\$0.1 billion). *Other goods*

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at [www.census.gov/foreign-trade/www/press.html](http://www.census.gov/foreign-trade/www/press.html) or [www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm).

were virtually unchanged.

The April 2002 to April 2003 change in exports of goods reflected increases in *industrial supplies and materials* (\$1.2 billion); *foods, feeds, and beverages* (\$0.3 billion); *other goods* (\$0.1 billion); and *consumer goods* (\$0.1 billion). A decrease occurred in *capital goods* (\$1.1 billion). *Automotive vehicles, parts, and engines* were virtually unchanged.

The April 2002 to April 2003 change in imports of goods reflected increases in *industrial supplies and materials* (\$3.5 billion); *consumer goods* (\$2.8 billion); *foods, feeds, and beverages* (\$0.6 billion); and *capital goods* (\$0.4 billion). A decrease occurred in *other goods* (\$0.1 billion). *Automotive vehicles, parts, and engines* were virtually unchanged.

### Services

Services exports decreased \$0.8 billion from March to April. The decrease was mostly accounted for by decreases in *travel* and *passenger fares*. Changes in the other categories of services exports were small.

Services imports decreased \$0.7 billion from March to April. The decrease was more than accounted for by decreases in *travel* and *passenger fares*. Changes in the other categories of services imports were small.

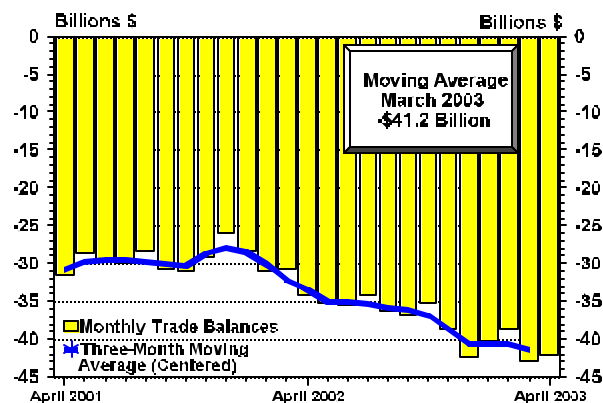
From April 2002 to April 2003, services exports were virtually unchanged at \$23.8 billion. The largest decreases were in *travel* (\$0.8 billion) and *passenger fares* (\$0.3 billion). The largest increase was in *other private services* (\$0.5 billion), which includes items such as business, professional, and technical services, insurance services, and financial services.

Services imports increased \$1.0 billion during the same period. The largest increases were in *other private services* (\$0.6 billion); *direct defense expenditures* (\$0.5 billion); and *other transportation* (\$0.5 billion), which includes freight and port services. The largest decrease was in *travel* (\$0.7 billion).

### Goods and Services Moving Average

For the three months ending in April, exports of goods and services averaged \$82.3 billion, while imports of goods and services averaged \$123.4 billion, resulting in an average trade deficit of \$41.2 billion. For the three months ending in March, the average trade deficit was \$40.5 billion, reflecting average exports of \$82.6 billion and average imports of \$123.2 billion.

### **Trade Balances**



### Selected Not Seasonally Adjusted Goods Details

The April figures showed surpluses, in billions of dollars, with Hong Kong \$0.4 (for March \$0.6), Australia \$0.4 (\$0.5), and Egypt \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$9.5 (\$7.7), Western Europe \$8.4 (\$7.8), Japan \$6.0 (\$5.8), OPEC \$5.0 (\$5.0), Canada \$3.8 (\$5.1), Mexico \$3.3 (\$3.9), Taiwan \$1.4 (\$1.2), Korea \$1.1 (\$0.7), Brazil \$0.6 (\$0.6), and Singapore \$0.2 (surplus of \$0.3).

Advanced technology products (ATP) exports were \$13.9 billion in April and imports were \$16.4 billion, resulting in a deficit of \$2.6 billion. April exports were \$2.2 billion less than the \$16.0 billion in March, while imports were \$0.4 billion less than the \$16.8 billion in March.

### Revisions

Goods carry-over in April was \$0.4 billion (0.7 percent) for exports and \$1.0 billion (1.0 percent) for imports. For March, revised export carry-over was virtually zero, revised down from \$0.2 billion (0.3 percent). For March, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.9 billion (0.8 percent).

Goods and services exports and imports for the month of March and for all months shown in this release reflect the incorporation of annual revisions to the U.S. international transactions accounts. See the "Notice" in this release for a description of the major revisions to goods and services exports and imports.

## **NOTICE**

In this release and the accompanying "U.S. International Trade in Goods and Services: Annual Revision for 2002," the Census Bureau and the Bureau of Economic Analysis (BEA) are jointly publishing revised data on U.S. trade in goods for 2000-2002 and the first three months of 2003 and revised data for services for 1992-2002 and the first three months of 2003.

### **Goods**

The 2002 not seasonally adjusted Census-basis goods data were revised to eliminate monthly data that arrived too late for inclusion in the month of transaction but that were included, initially, in the month in which the data were received. In addition, corrections were made to previously published data. Once the redistributions of data to the proper month of transaction and corrections were completed, factors for seasonal adjustments and trading day adjustments were recomputed, and the seasonally adjusted current-dollar series were revised for 2000-2002 and the first three months of 2003.

With this release and the "U.S. International Trade in Goods and Services: Annual Revision for 2002" release, the U.S. Census Bureau is replacing its fixed-weighted constant dollar series with a chained-dollar series. We are adopting this methodology to improve the quality of the constant dollar series and for consistency with other official government statistics of the Bureau of Economic Analysis.

### **Services**

The services estimates were revised for 1992-2002 and the first three months of 2003. The revisions resulted from the incorporation of results from BEA's annual and quarterly surveys, from BEA's Benchmark Survey of U.S. Direct Investment Abroad for 1999, and from other newly available and updated source data. Revisions from these sources have an impact mostly on receipts and payments for royalties and license fees and other private services for 1999-2002 and the first three months of 2003.

In addition, a new measure of insurance services, which are a component of other private services, is introduced for 1992-2002 and the first three months of 2003. Previously, the estimate of insurance services equaled premiums minus losses. A major shortcoming of this measure was that it fluctuated sharply due to fluctuations in losses, and it could even become negative when losses were exceptionally high. The new measure calculates insurance services as a share of premiums. This amount is equal to premiums minus the portion of premiums attributed to "normal" losses; "normal" losses are based on the relationship between losses and premiums averaged over a period of years. The new measure eliminates the sharp swings present in the old series whenever claims were unusually high or low, and negative estimates of insurance services are now eliminated.

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